

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 7/31/2006

	As of <u>7-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,199,841	\$ 7,287,559
INTERNATIONAL EQUITIES	2,793,726	2,770,204
DOMESTIC FIXED INCOME	5,897,291	6,031,232
INTERNATIONAL FIXED INCOME	1,902,458	1,882,029
REAL ESTATE	1,899,003	1,835,541
VENTURE CAPITAL	441,859	442,195
INVESTED CASH (NOTE 1)	<u>254,605</u>	<u>107,011</u>
 TOTAL INVESTMENTS	 20,388,783	 20,355,771
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>43,782</u>	<u>51,499</u>
 TOTAL ASSETS	 <u>\$ 20,432,565</u>	 <u>\$ 20,407,270</u>
LIABILITIES:		
ACCOUNTS PAYABLE	21,077	20,943
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	20,386,327	18,501,337
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>25,161</u>	<u>1,884,990</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>20,411,488</u>	 <u>20,386,327</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 20,432,565</u>	 <u>\$ 20,407,270</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2006

	Month Ended <u>7-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 44,483	\$ 44,483
SECURITIES LENDING INCOME	8,053	8,053
	<u>52,536</u>	<u>52,536</u>
 GAIN ON SALE OF INVESTMENTS	 104,109	 104,109
LOSS ON SALE OF INVESTMENTS	<u>98,197</u>	<u>98,197</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,912	 5,912
 INVESTMENT EXPENSES	 2,024	 2,024
SECURITIES LENDING EXPENSES	<u>7,638</u>	<u>7,638</u>
 NET INVESTMENT INCOME	 48,786	 48,786
 NET APPREC (DEPREC) MARKET VALUE	 (33,506)	 (33,506)
MISCELLANEOUS INCOME/(EXPENSE)	<u>9,881</u>	<u>9,881</u>
 TOTAL INVESTMENT INCOME	 <u>25,161</u>	 <u>25,161</u>
 NET INCREASE (DECREASE)	 <u>\$ 25,161</u>	 <u>\$ 25,161</u>

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Notes To Financial Statements
July 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.